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REIA LAUNCHES COURSE FOR AGENTS PROVIDING FINANCIAL ADVICE

The Real Estate Institute of Australia in partnership with the Institute of Public Accountants (IPA) has launched a new training course for real estate agents providing advice regarding property as an investment.

REIA President Malcolm Gunning said the RG146 Advice in Real Estate Course designed by IPA and provided through Mentor Education will allow property investment advisers, mortgage brokers, accountants, real estate agents and property developers to discuss the general drivers and considerations associated with a property investment decisions.

“Offering this course to agents is part of a broader strategy to professionalise the industry and to provide clients the level of advice they desire from agents providing a comprehensive service.

“Upon completion of the course, agents will have satisfactorily fulfilled ASIC’s RG146 requirements and will be able to offer general advice on financial products and services. This will also allow them to provide factual advice on what the products are and what they do,” Mr Gunning said.

Agents undertaking the course will gain a nationally recognised competency to provide factual advice on financial products and services. Factual advice is defined by ASIC as “objectively ascertainable information whose truth or accuracy cannot be reasonably questioned”. This compares to general advice which ASIC defines as “advice prepared without taking into account the client’s objectives, financial situations or needs.

“ASIC have indicated that successful completion of the RG 146 course would allow agents to conduct seminars, presentations, office and sales meetings and to discuss in general terms other such as Self Managed Superannuation Funds. However, an agent would need to need to be authorised by an Australian Financial Services licensee to provide this advice or alternatively obtain an AFS licence themselves,” Mr Gunning said.

REIA commenced discussions with IPA regarding the establishment of a tailored course for Real Estate professionals in regard to property advice following a Supreme Court of NSW decision in October 2015 against Park Trent Properties Group Pty Ltd regarding advice real estate agents give particularly as it relates to SMSFs.

An outline of the course together with enrolment details can be found at <http://www.publicaccountants.org.au/reia>. Members of REI’s that are part of REIA will receive a 10 per cent discount.

The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia. For further information or interview opportunities, please contact:

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